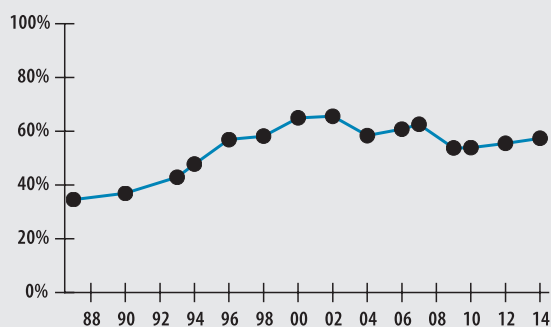
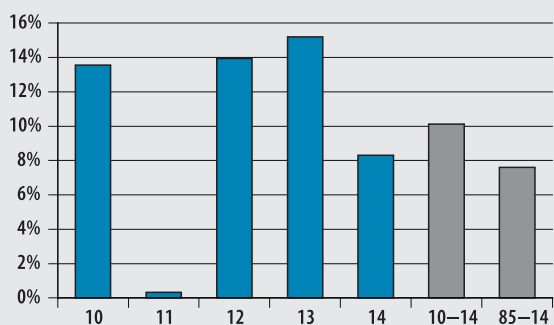


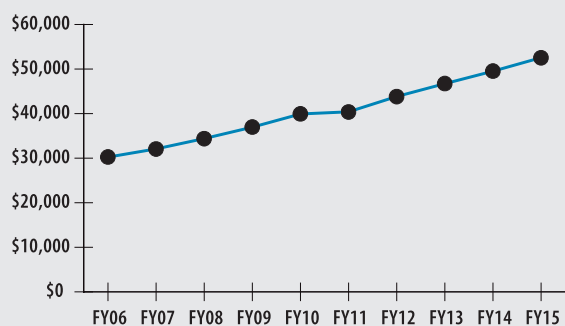
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
7.60%

29 years 2013
7.58%

28 years 2012
7.32%

10 years 2014
6.00%

10 years 2013
6.32%

10 years 2012
6.98%

5 years 2014
10.12%

5 years 2013
11.79%

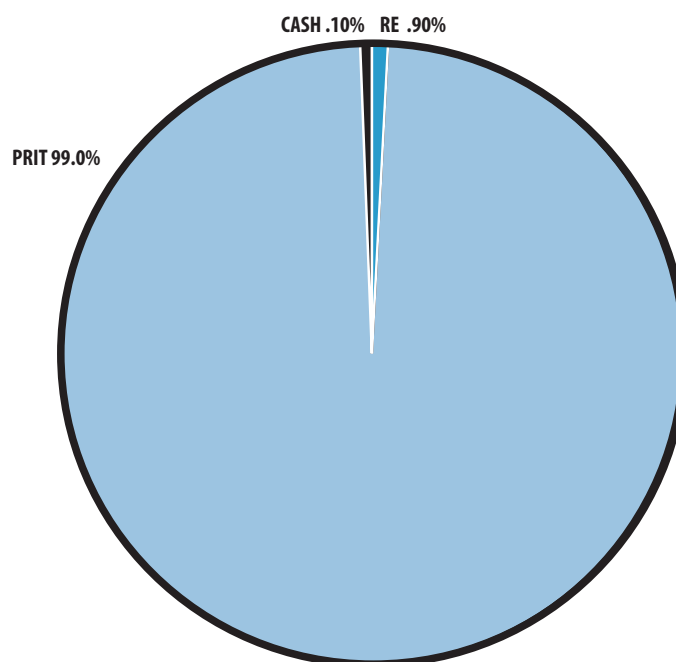
5 years 2012
1.44%

ACTUARIAL

▶ Funded Ratio	57.4%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$576.8 M
▶ Total Pension Appropriation (Fiscal 2015)	\$52.5 M

	ACTIVE	RETIRED
▶ Number of Members	4,696	2,729
▶ Total Payroll/Benefit	\$253.9 M	\$63.1 M
▶ Average Salary/Benefit	\$54,100	\$23,100
▶ Average Age	49	71
▶ Average Service	12.2 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	328
▶ Number Who Reported Earnings	113
▶ Number of Excess Earners	2
▶ Total Amount of Refund Due	\$32,037.24

▶ 2014 Return	8.30%
▶ 2014 Market Value	\$859.4 M
▶ 2010-2014 (Annualized)	10.12%
▶ 1985-2014 (Annualized)	7.60%